

**Board Members**

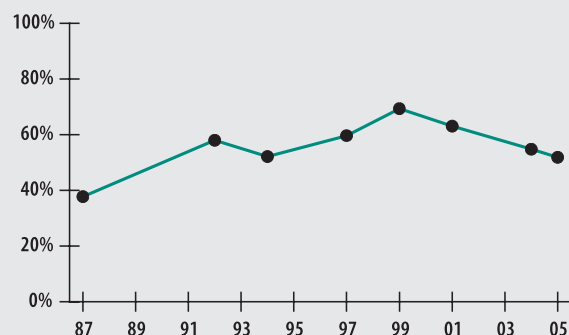
John J. Gorman (Chairperson),  
William R. MacDonald, Thomas J. Magno,  
Dennis P. Quinn, Mary W. Rosen

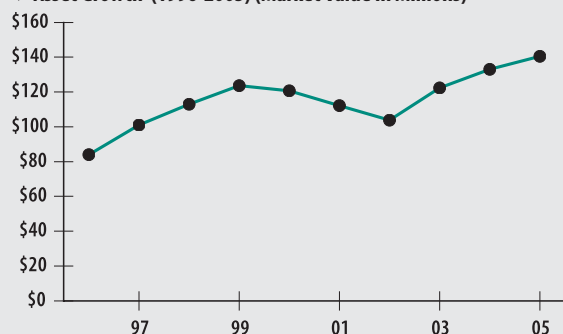
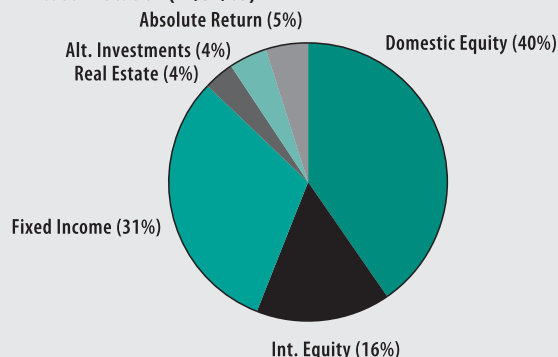
**Board Administrator**

Joseph F. Juppé

**Board Meeting**

Varies

**► Funded Ratio (1987-2005)**

**► Investment Return (2001-2005, 5 Year and 21 Year Averages)**

**► Asset Growth (1996-2005) (Market Value in Millions)**

**► Asset Allocation (12/31/05)**

**► ACTUARIAL**

• Funded Ratio	51.9%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$122.7 M
• Total Pension Appropriation (Fiscal 2006)	\$11.0 M

	Active	Retired
• Number of Members	928	807
• Total Payroll/Benefit	\$42.3 M	NA
• Average Salary/Benefit	\$45,600	NA
• Average Age	45	NA
• Average Service	11.8 years	NA

**► INVESTMENT**
**Domestic Equity**

- Earnest Partners, LLC
- Independence Investments, LLC
- SSgA Russell 1000 Growth Index Fund
- SSgA Russell 1000 Value Index Fund

**International Equity**

- GMO Foreign Fund ERISA Pool

**Domestic Fixed Income**

- CMG High Yield Fund
- Credit Suisse Asset Management

**International Fixed Income**

- Wellington Trust Co.-CIF International Bond Unhedged Portfolio

**Real Estate**

- Geometry Real Estate III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- SSgA Tuckerman - Multi-Family Development Program II
- SSgA Tuckerman - Residential Income and Value Added (RIVA) Fund

**Alternative Investments**

- Ascent Venture Partners III, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Venture Partnership Fund III, L.P.

- VSS Mezzanine Partners, L.P.

**Absolute Return**

- PRIT

**Commission Recapture**

- Lynch, Jones & Ryan
- Rochdale Securities Corp

**Consultant**

- Wainwright Investment Counsel, LLC

**Custodian**

- State Street

► 2005 Return	6.98%
► 2005 Target	8.80%
► 2005 Market Value	\$140.5 M
► 2001-2005 (Annualized)	4.60%
► 1985-2005 (Annualized)	10.09%